

29 USC
1101
note.

prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, taking into account all obligations supported by such enterprise.

"(4) Compliance by the insurer with all requirements of the regulations issued by the Secretary pursuant to paragraph (1) shall be deemed compliance by such insurer with sections 404, 406, and 407 with respect to those assets of the insurer's general account which support a policy described in paragraph (3).

"(5)(A) Subject to subparagraph (B), any regulations issued under paragraph (1) shall not take effect before the date on which such regulations become final.

"(B) No person shall be subject to liability under this part or section 4975 of the Internal Revenue Code of 1986 for conduct which occurred before the date which is 18 months following the date described in subparagraph (A) on the basis of a claim that the assets of an insurer (other than plan assets held in a separate

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paragraph (1). or
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"(ii) as provided in an action brought
by the Secretary
pursuant to paragraph (2) or (5) of
section 502(a) for a breach
of fiduciary responsibilities which would
also constitute a viola-
tion of Federal or State criminal law.

The Secretary shall bring a cause of action
described in clause
(ii) if a participant, beneficiary, or fiduciary
demonstrates to the
satisfaction of the Secretary that a breach
described in clause
(ii) has occurred.

"(6) Nothing in this subsection shall
preclude the application
of any Federal criminal law.

"(7) For purposes of this subsection, the
term "policy" includes
a contract."

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in
paragraph (2), the
amendment made by this section shall take
effect on January
1, 1975.

(2) CIVIL ACTIONS.—The amendment
made by this section
shall not apply to any civil action commenced
before November
7, 1995.

SEC. 1461. SPECIAL RULES FOR CHAPLAINS AND SELF-EMPLOYED MINISTERS.

(a) IN GENERAL.—Section 414(e) (defining
church plan) is
amended by adding at the end the following
new paragraph:

"(5) SPECIAL RULES FOR CHAPLAINS AND
SELF-EMPLOYED
MINISTERS.—

"(A) CERTAIN MINISTERS MAY
PARTICIPATE.—For pur-
poses of this part—

"(i) IN GENERAL.—An employee of
a church or a
convention or association of
churches shall include a
duly ordained, commissioned, or
licensed minister of
a church who, in connection with
the exercise of his
or her ministry—

"(I) is a self-employed
individual (within the
meaning of section 401(c)(1)(B)),
or